

Message Text

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ORIGIN OPIC-12

INFO OCT-01 AF-10 ISO-00 EB-11 L-03 COME-00 TRSE-00 OMB-01

CIAE-00 INR-11 NSAE-00 /049 R

66653

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R 201555Z SEP 74

FM SECSTATE WASHDC

TO AMEMBASSY NAIROBI

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E.O. 11652: N/A

TAGS: EINV

SUBJ: USG/GOK BILATERAL RE OPIC INVESTMENT GUARANTIES

REF: NAIROBI 7740

1. OPIC CONCURS WITH GOK'S POSITON THAT KENYA SHILLINGS OBTAINED FROM AMERICAN INVESTOR IN CONNECTION WITH OPIC INCONVERTIBILITY CLAIM BE USED BY AMERICAN EMBASSY IN KENYA FOR LOCAL EXPENSES PURSUANT TO PROVISIONS OF USG/GOK BILATERAL.
 2. OPIC UNDERSTANDS FROM U.S. TREASURY'S OFFICE WASHINGTON THAT USDO MAINTAINS A LOCAL CURRENCY ACCOUNT IN EACH HOST COUNTRY.
 3. THUS, WHEN LOCAL CURRENCY IS OBTAINED BY OPIC DESIGNEE (EMBASSY IN INSTANT CASE) IN CONNECTION WITH OPIC CLAIM, LOCAL CURRENCY SHOULD NOT REPEAT NOT BE TRANSFERRED INTO EMBASSY'S EXTERNAL SHILLINGS ACCOUNT.
LOCAL CURRENCY SHOULD BE DEPOSITED IN USDO ACCOUNT IN HOST COUNTRY BY OPIC DESIGNEE. USDO THEN CREDITS OPIC'S ACCOUNT
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20 FT 471 WITH LOCAL CURRENCY IN THE AMOUNT DEPOSITED.

4. USDO PAYS EMBASSY'S LOCAL EXPENSES WITH LOCAL CURRENCY ON DEPOSIT IN USDO ACCOUNT IN HOST COUNTRY BANK. AS LOCAL CURRENCY FROM OPIC DEPOSITS ARE USED, DOLLAR CREDIT MADE BY USDO TO OPIC ACCOUNT 71X4030.

5. OPIC WOULD APPRECIATE EMBASSY ADVISING APPROPRIATE GOK OFFICIAL THAT IN FUTURE, LOCAL CURRENCY RECEIVED BY EMBASSY IN CONNECTION WITH OPIC INVONVERTIBILITY CLAIMS WILL NOT BE DEPOSITED INTO EMBASSY EXTERNAL SHILLING ACCOUNT BUT WILL BE DEPOSITED IN USDO LOCAL CURRENCY BANK ACCOUNT IN KENYA FOR EMBASSY USE TO MEET LOCAL EXPENSES. KISSINGER

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